

## Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01  
INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02  
LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15 STR-04  
CEA-01 MMO-04 /097 W  
-----101815Z 022522 /45

R 101747Z JUN 77  
FM AMEMBASSY BONN  
TO SECSTATE WASHDC 8970  
DEPARTMENT TREASURY  
INFO AMEMBASSY BRUSSELS  
AMEMBASSY PARIS

UNCLAS SECTION 01 OF 02 BONN 09841

USEEC AND USOECD

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A  
TAGS: EFIN, GW  
SUBJECT: GERMAN BALANCE OF PAYMENTS IN APRIL

CERP: O1O2

1. TRANSMITTED HERewith ARE GERMAN BALANCE OF PAYMENTS  
FIGURES FOR APRIL 1977 AND, FOR COMPARISON, FOR THE  
FIRST FOUR MONTHS OF 1977 AND 1976.

APRIL JANUARY - APRIL  
1977 1977 1976  
(IN MILLIONS OF DM)

EXPORTS F.O.B.	21,903	88,500	81,198
IMPORTS C.I.F.	18,962	76,647	70,421
TRADE BALANCE	2,941	11,853	10,777

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SUPPLEMENTARY TRADE ITEMS	-96	-948	-19
TRADE BALANCE (INCLUDING SUPPLEMENTARY ITEMS)	2,845	10,905	10,758
SERVICES	-600	-2,836	-2,286
UNILATERAL TRANSFERS	-1,400	-5,243	-5,199
BALANCE OF INVISIBLES	-2,000	-8,079	-7,485
CURRENT ACCOUNT BALANCE	845	2,826	3,273

LONG-TERM CAPITAL

DIRECT INVESTMENT	-258	-1,295	-600
PORTFOLIO INVESTMENT	-571	-1,249	86
CREDITS AND LOANS	-1,361	-1,194	-1,650
OTHER	-57	-187	-206
OFFICIAL	-120	117	324

BALANCE OF LONG-TERM

CAPITAL	-2,364	-3,805	-2,047
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SHORT-TERM CAPITAL

COMMERCIAL BANKS	1,963	-207	4,129
PRIVATE NON-BANKS	-19	-62	1,580
OFFICIAL	55	151	168
UNRECORDED TRANSACTIONS	-1,376	797	1,126

BALANCE OF SHORT-TERM

CAPITAL	623	679	7,003
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NET FOREIGN POSITION OF

BUNDESBANK	-896	-300	8,229
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LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 MMO-04 /097 W

-----101821Z 022543 /45

R 101747Z JUN 77

FM AMEMBASSY BONN

TO SECSTATE WASHDC 8971

DEPARTMENT TREASURY

INFO AMEMBASSY BRUSSELS

AMEMBASSY PARIS

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2. IN THE PERIOD MARCH-APRIL EXPORTS, ON A SEASONALLY ADJUSTED BASIS, WERE 4 1/2 PERCENT HIGHER THAN IN JANUARY-FEBRUARY. IMPORTS INCREASED BY 2 1/2 PERCENT. THE INCREASE IN THE TRANSFER DEFICIT FROM DM 0.7

BILLION IN MARCH TO DM 1.4 BILLION IN APRIL MAINLY  
REFLECTS HIGHER NET PAYMENTS TO THE EC.

3. LONG-TERM CAPITAL OUTFLOWS INCREASED CONSIDERABLY,  
FROM DM 0.6 BILLION IN MARCH TO DM 2.4 BILLION IN  
APRIL WHICH - ACCORDING TO THE BUNDESBANK - WAS DUE IN  
PART TO THE FACT THAT GERMAN BANKS GRANTED SUBSTANTIAL  
CREDITS TO FOREIGNERS (MAINLY TO COUNTRIES WITH BALANCE  
OF PAYMENTS DEFICITS). IN ADDITION, GERMANS PURCHASED  
SUBSTANTIAL AMOUNTS OF FOREIGN SECURITIES INCLUDING  
DM 0.4 BILLION OF BONDS DENOMINATED IN FOREIGN  
CURRENCIES AND FOREIGN DEUTSCHEMARK BONDS OF ANOTHER  
DM 0.4 BILLION. THE LARGE NET IMPORT OF SHORT-TERM  
FUNDS BY BANKS RESULTED MAINLY FROM A REDUCTION IN THE  
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BANKS' SHORT-TERM ASSETS HELD ABROAD. THE SIZEABLE  
DM 1.4 BILLION DEFICIT SHOWN IN THE ERRORS AND OMISSIONS  
ITEM INDICATES, ACCORDING TO THE BUNDESBANK, CONTINUED  
GRANTING OF SHORT-TERM TRADE CREDITS BY GERMAN FIRMS.  
SUCH CREDITS ARE REPORTED ONLY ON A QUARTERLY BASIS.  
STOESSEL

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** TRADE DATA, BALANCE OF PAYMENTS  
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**Copy:** SINGLE  
**Sent Date:** 10-Jun-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**Disposition History:** n/a  
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**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 3  
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**Previous Handling Restrictions:** n/a  
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**Review Media Identifier:**  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2205661  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** GERMAN BALANCE OF PAYMENTS IN APRIL CERP: O1O2  
**TAGS:** EFIN, GE  
**To:** STATE TRSY  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/a905ee7f-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
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